UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-38418

COCRYSTAL PHARMA, INC.
(Exact name of registrant as specified in its charter)

Delaware	**35-2528215**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
19805 North Creek Parkway Bothell, WA	**98011**
(Address of Principal Executive Office)	*(Zip Code)*

Registrant's telephone number, including area code: **877-262-7123**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	COCP	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

As of November 16, 2026, the number of outstanding shares of the registrant's common stock, par value $0.001 per share, was approximately 19,264,893.

COCRYSTAL PHARMA, INC.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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Part I – FINANCIAL INFORMATION

COCRYSTAL PHARMA, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash	$ 4,873	$ 7,025
Restricted cash	75	75
Government contract receivable	35	-
Tax credit receivable	105	706
Prepaid expenses and other current assets	425	328
Total current assets	5,513	8,134
Property and equipment, net	59	93
Deposits	53	95
Operating lease right-of-use assets, net (including $60 and $152 to related party)	1,148	1,390
Total assets	$ 6,773	$ 9,712
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 2,841	$ 1,876
Current maturities of operating lease liabilities (including $63 and $49 to related party)	361	334
Total current liabilities	3,202	2,210
Long-term liabilities:		
Operating lease liabilities (including $0 and $104 to related party)	896	1,171
Total long-term liabilities	896	1,171
Total liabilities	4,098	3,381
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.001 a par value: 100,000 shares authorized as of September 30, 2026, and December 31, 2025; 19,265 and 13,784 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	19	13
Additional paid-in capital	353,812	348,567
Accumulated deficit	(351,156)	(342,249)
Total stockholders' equity	2,675	6,331
Total liabilities and stockholders' equity	$ 6,773	$ 9,712

See accompanying notes to condensed consolidated financial statements.

COCRYSTAL PHARMA, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue and grant income:				
Government contract revenue	105	-	435	-
Operating expenses:				
Research and development	1,978	954	5,491	3,436
General and administrative	1,616	1,135	3,973	3,102
Total operating expenses	3,594	2,089	9,464	6,538
Loss from operations	(3,489)	(2,089)	(9,029)	(6,538)
Other income (expense):				
Interest income, net	15	22	47	87
Foreign exchange gain (loss)	30	18	75	46
Total other income, net	45	40	122	133
Net loss	$ (3,444)	$ (2,049)	(8,907)	(6,405)
Net loss per common share, basic and diluted	$ (0.20)	$ (0.19)	(0.59)	(0.61)
Weighted average number of common shares outstanding, basic and diluted	17,419	10,991	15,011	10,449

See accompanying notes to condensed consolidated financial statements.

COCRYSTAL PHARMA, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(in thousands)

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance as of December 31, 2025	13,784	$ 13	$ 348,567	$ (342,249)	$ 6,331
Stock-based compensation	-	-	84	-	84
Shares issued from RSU Award	3	-	-	-	-
Net loss	-	-	-	(2,299)	(2,299)
Balance as of March 31, 2026	13,787	$ 13	$ 348,651	$ (344,548)	$ 4,116
Stock-based compensation	-	-	92	-	92
Shares issued from RSU Award	2	-	-	-	-
Net loss	-	-	-	(3,164)	(3,164)
Balance as of June 30, 2026	13,789	$ 13	$ 348,743	$ (347,712)	$ 1,044
Sale of common stock in private placement – related party	5,474	6	4,995	-	5,001
Shares issued from RSU Award	2	-	-	-	-
Stock-based compensation	-	-	74	-	74
Net loss	-	-	-	(3,444)	(3,444)
Balance as of September 30, 2026	19,265	$ 19	$ 353,812	$ (351,156)	$ 2,675

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance as of December 31, 2024	10,174	$ 10	$ 342,931	$ (333,418)	$ 9,523
Stock-based compensation	-	-	82	-	82
Net loss	-	-	-	(2,301)	(2,301)
Balance as of March 31, 2025	10,174	$ 10	$ 343,013	$ (335,719)	$ 7,304
Stock-based compensation	-	-	84	-	84
Net loss	-	-	-	(2,055)	(2,055)
Balance as of June 30, 2025	10,174	$ 10	$ 343,097	$ (337,774)	$ 5,333
Sale of common stock in ATM, net of transaction costs	85	-	154	-	154
Sale of common stock in SPA, net of transaction costs	2,765	3	4,180	-	4,183
Exercise of RSU	17	-	-	-	-
Stock-based compensation	-	-	48	-	48
Net loss	-	-	-	(2,049)	(2,049)
Balance as of September 30, 2025	13,041	$ 13	$ 347,479	$ (339,823)	$ 7,669

See accompanying notes to condensed consolidated financial statements.

COCRYSTAL PHARMA, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Nine months ended September 30,	
	2026	2025
Operating activities:		
Net loss	$ (8,907)	$ (6,405)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	34	59
Stock-based compensation	250	214
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(97)	(35)
Deposits	42	(61)
Accounts receivable	(35)	-
Tax credit receivable	601	702
Right of use assets	242	226
Accounts payable and accrued expenses	966	(933)
Operating lease liabilities	(248)	(223)
Net cash used in operating activities	(7,152)	(6,456)
Investing activities:		
Purchases of property and equipment	-	(12)
Net cash used in investing activities	-	(12)
Financing activities:		
Proceeds from sale of common stock in private placement – related party	5,000	-
Proceeds from ATM sale of common stock, net of transaction costs	-	154
Proceeds from registered direct sale of common stock, net of transaction costs	-	4,183
Net cash provided by financing activities	5,000	4,337
Net increase (decrease) in cash and restricted cash	(2,152)	(2,131)
Cash and restricted cash at beginning of period	7,100	9,935
Cash and restricted cash at end of period	$ 4,948	$ 7,804

See accompanying notes to condensed consolidated financial statements.

1. Organization and Business

Cocrystal Pharma, Inc. ("we", the "Company" or "Cocrystal"), a clinical stage biopharmaceutical company incorporated in Delaware, has been developing novel technologies and approaches to antiviral drug candidates. Our focus is to pursue the development and commercialization of broad-spectrum antiviral drug candidates that will transform the treatment and prophylaxis of viral diseases in humans. By concentrating our research and development efforts on viral replication inhibitors, we plan to leverage our infrastructure and expertise in these areas.

The Company's activities since inception have principally consisted of acquiring product and technology rights, raising capital, and performing research and development. Successful completion of the Company's development programs, obtaining regulatory approvals of its products and, ultimately, the attainment of profitable operations is dependent on future events, including, among other things, its ability to access potential markets, secure financing, develop a customer base, attract, retain and motivate qualified personnel, and develop strategic alliances.

Liquidity and going concern

The Company's consolidated financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred net losses and negative operating cash flows since inception. For the nine months ended September 30, 2026, the Company recorded a net loss of approximately $8,907 and used approximately $7,152 of cash in operating activities. These factors raise substantial doubt about the Company's ability to continue as a going concern. In addition, the Company's independent registered public accounting firm has included an explanatory paragraph in its report on the Company's December 31, 2025 financial statements with respect to substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon the Company's ability to raise additional funds and implement its strategies. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

On September 30, 2026, the Company had cash and restricted cash of approximately $4,948. Restricted cash represents amounts pledged as collateral for financing arrangements that are currently limited to the issuance of business credit cards. The restriction will end upon the conclusion of these financing arrangements. We believe that our current resources will not be sufficient to fund our operations for at least the next 12 months from the date these financial statements are issued. This estimate is based, in part, upon our currently projected expenditures.

Through September 30, 2026, the Company has primarily funded its operations through equity offerings.

The Company will need to continue obtaining adequate capital to fund operating losses until it becomes profitable. The Company can give no assurances that the additional capital it is able to raise, if any, will be sufficient to meet its needs, or that any such financing will be obtainable on acceptable terms. Our future cash requirements, and the timing of those requirements, will depend on a number of factors, including economic conditions, the approval and success of our products in development, the continued progress of research and development of our product candidates, the timing and outcome of clinical trials and regulatory approvals, the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing patent claims and other intellectual property rights, the status of competitive products, the availability of financing, our success in developing markets for our product candidates and legal proceedings that may arise. We have historically not generated sustained positive cash flow and if we are not able to secure additional funding when needed, we may have to delay, reduce the scope of, or eliminate one or more of our clinical trials or research and development programs. If the Company is unable to obtain adequate capital, it could be forced to cease operations or substantially curtail its drug development activities. The Company expects to continue incurring substantial operating losses and negative cash flows from operations over the next several years during its pre-clinical and clinical development phases.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X set forth by the Securities and Exchange Commission ("SEC"). They do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for the interim periods presented are not necessarily indicative of the results of operations for the entire fiscal year. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2025 filed on March 31, 2026 ("Annual Report").

Principles of Consolidation

The consolidated financial statements include the accounts of Cocrystal Pharma, Inc. and its wholly owned subsidiaries: Cocrystal Discovery, Inc., Cocrystal Pharma Australia Pty Ltd. ("Cocrystal Australia"), RFS Pharma, LLC and Cocrystal Merger Sub, Inc. Intercompany transactions and balances have been eliminated. Cocrystal Discovery, Inc. conducts all of the Company's research and development activities and oversees ongoing clinical trials conducted by others. Cocrystal Australia operates clinical trials in Australia. The other two subsidiaries are inactive.

Segments

The Company's Chief Executive Officer ("CEO") is our chief operating decision maker ("CODM") and evaluates performance and makes operating decisions about allocating resources based on financial data presented on a consolidated basis. Because our CODM evaluates financial performance on a consolidated basis, the Company has determined that it operates as a single reportable segment composed of the consolidated financial results of Cocrystal Pharma, Inc. The measure of segment assets is reported on the consolidated balance sheets as total assets (see Note 9).

Use of Estimates

Preparation of the Company's consolidated financial statements in conformance with U.S. GAAP requires the Company's management to make estimates and assumptions that impact the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in the Company's consolidated financial statements and accompanying notes.

The most significant estimates in the Company's consolidated financial statements relate to clinical trial costs and accruals for potential liabilities, the tax credit receivables and the fair value of stock-based compensation. The Company bases estimates and assumptions on historical experience, when available, and on various factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis, and its actual results may differ from estimates made under different assumptions or conditions.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash deposited in accounts held at two U.S. financial institutions, which may, at times, exceed federally insured limits of $250 for each institution where accounts are held. At September 30, 2026 and December 31, 2025, our primary operating accounts held approximately $4,873 and $7,025, respectively, and our collateral account balance was $75 during both periods and held at a different institution. The Company has not experienced any losses in such accounts and believes it is not exposed to significant risks thereof.

Risks and uncertainties

The Company's future results of operations involve a number of risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, but are not limited to, rapid technological change, ability to obtain regulatory approvals, competition from currently available treatments and therapies, competition from larger companies, effective protection of proprietary technology, maintenance of strategic relationships, and dependence on key individuals.

Products developed by the Company will require clearances from the U.S. Food and Drug Administration (the "FDA") and other international regulatory agencies prior to commercial sales in their respective markets. The Company's products may not receive the necessary clearances and if they are denied clearance, clearance is delayed, or the Company is unable to maintain clearance, the Company's business could be materially, adversely impacted.

See Item 1A- Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 for more information on the risks and uncertainties we face.

Government Contract Revenue

In September 2025, the Company entered into a Small Business Innovation Research ("SBIR") Phase I fixed-price research and development contract with the National Institute of Allergy and Infectious Diseases ("NIAID"), a component of the National Institutes of Health, with a total value of $498 and a period of performance through September 29, 2026 (the "Contract"). The Company accounts for the Contract under ASC 606, *Revenue from Contracts with Customers*, with NIAID as the customer for research and development services that are an output of the Company's ordinary activities.

Because these services do not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date, revenue is recognized over time. For the monthly services, the Company applies the practical expedient to recognize revenue in the amount it has the right to invoice, which corresponds to the value of services performed each month. Revenue is presented gross, and the related research and development costs are presented within research and development expense.

The Company recognized government contract revenue of $105 and $435 for the three and nine months ended September 30, 2026, respectively, and a receivable of $35 was recorded as of September 30, 2026.

Foreign Currency

The Company and its subsidiaries use the U.S. dollar as functional currency. Foreign currency transactions are initially measured and recorded in the functional currency using the exchange rate on the date of the transaction. Foreign exchange gains and losses arising from settlement of foreign currency transactions are recognized in profit and loss.

Cocrystal Australia maintains its records in Australian dollars. The monetary assets and liabilities of Cocrystal Australia are remeasured into the functional currency using the closing rate at the end of every reporting period. All nonmonetary assets and liabilities and related profit and loss accounts are remeasured into the functional currency using the historical exchange rates. Profit and loss accounts, other than those that are remeasured using the historical exchange rates, are remeasured into the functional currency using the average exchange rate for the period. Foreign exchange gains and losses arising from the remeasurement into the functional currency is recognized in profit and loss.

Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820 defines fair value, establishes a framework for measuring fair value under U.S. GAAP and enhances disclosures about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — other significant observable inputs for the assets or liabilities through corroboration with market data at the measurement date.

Level 3 — significant unobservable inputs that reflect management's best estimate of what market participants would use to price the assets or liabilities at the measurement date.

At September 30, 2026 and December 31, 2025, the carrying amounts of financial assets and liabilities, such as cash, other current assets, and accounts payable and accrued expenses approximate their fair values due to their short-term nature. The carrying values of leases payable approximate their fair values due to the fact that the interest rates on these obligations are based on prevailing market interest rates.

Long-Lived Assets

The Company regularly reviews the carrying value and estimated lives of its long-lived assets, including property and equipment, to determine whether indicators of impairment may exist which warrant adjustments to carrying values or estimated useful lives. The determinants used for this evaluation include management's estimate of the asset's ability to generate positive income from operations and positive cash flow in future periods as well as the strategic significance of the assets to the Company's business objective. Should an impairment exist, the impairment loss would be measured based on the excess of the carrying amount over the asset's fair value.

Research and Development Expenses

Research and development costs consist primarily of fees paid to consultants and outside service providers, and other expenses relating to the acquisition, design, development and testing of the Company's clinical products. All research and development costs are expensed as incurred. Research and development costs are presented net of tax credits.

The Company's Australian subsidiary is entitled to receive government assistance in the form of refundable and non-refundable research and development tax credits ("Refundable Tax Credits") from the federal and provincial taxation authorities, based on qualifying expenditures incurred during the fiscal year. The Refundable Tax Credits are from the provincial taxation authorities and are not dependent on its ongoing tax status or tax position and accordingly are not considered part of income taxes. The Company records Refundable Tax Credits as a reduction of research and development expenses when the Company can reasonably estimate the amounts and it is more likely than not; they will be received. As of December 31, 2025, balance of Refundable Tax Credits was approximately $662. The Company estimated and accrued Refundable Tax Credits for the nine months ended September 30, 2026 of approximately $104, resulting in a total balance of Refundable Tax Credits receivable of approximately $104 as of the period then ended, which is included in the balance of tax credit receivable in the accompanying balance sheet.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered or settled. Realization of deferred tax assets is dependent upon future taxable income. A valuation allowance is recognized if it is more likely than not that some portion or all of a deferred tax asset will not be realized based on the weight of available evidence, including expected future earnings. The Company recognizes an uncertain tax position in its financial statements when it concludes that a tax position is more likely than not to be sustained upon examination based solely on its technical merits. Only after a tax position passes the first step of recognition will measurement be required. Under the measurement step, the tax benefit is measured as the largest amount of benefit that is more likely than not to be realized upon effective settlement. This is determined on a cumulative probability basis. The full impact of any change in recognition or measurement is reflected in the period in which such change occurs. The Company elects to accrue any interest or penalties related to income taxes as part of its income tax expense.

As of September 30, 2026, the Company assessed its income tax expense based on its projected future taxable income for the year ending December 31, 2026 and therefore recorded no amount for income tax expense for the nine months ended September 30, 2026. In addition, the Company has significant deferred tax assets available to offset income tax expense due to net operating loss carry forwards which are currently subject to a full valuation allowance based on the Company's assessment of future taxable income. Refer to our Annual Report on Form 10-K for the year ended December 31, 2025 for more information.

Stock-Based Compensation

The Company recognizes compensation expense using a fair value-based method for costs related to stock-based payments, including stock options. The fair value of options awarded to employees is measured on the date of grant using the Black-Scholes option pricing model and is recognized as expense over the requisite service period on a straight-line basis.

Use of the Black-Scholes option pricing model requires the input of subjective assumptions including expected volatility, expected term, and a risk-free interest rate. The Company estimates volatility using a blend of its own historical stock price volatility as well as that of market comparable entities since the Company's common stock has limited trading history and limited observable volatility of its own. The expected term of the options is estimated by using the SEC Staff Bulletin No. 107's *Simplified Method for Estimate Expected Term*. The risk-free interest rate is estimated using comparable published federal funds rates.

Net Income (Loss) per Share

The Company accounts for and discloses net income (loss) per common share in accordance with FASB ASC Topic 260, *Earnings Per Share*. Basic income (loss) per common share is computed by dividing income (loss) attributable to common stockholders by the weighted average number of common shares outstanding. Diluted net income (loss) per common share is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares that would have been outstanding during the period assuming the issuance of common stock for all potential dilutive common shares outstanding. Potential common shares consist of shares issuable upon the exercise of stock options.

The following table sets forth the number of potential common shares excluded from the calculations of net loss per diluted share because their inclusion would be anti-dilutive (in thousands):

	September 30,	
	2026	2025
Outstanding options to purchase common stock	1,073	537
Warrants to purchase common stock	7,223	5,737
Unvested restricted stock units	47	230
Total	8,343	6,504

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (FASB) issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses which includes amendments that require disclosure in the notes to financial statements of specified information about certain costs and expenses, including purchases of inventory; employee compensation; and depreciation, amortization and depletion expenses for each caption on the income statement where such expenses are included. The amendments are effective for the Company's annual periods beginning January 1, 2027, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is in the process of evaluating this ASU to determine its impact on the Company's disclosures.

Other authoritative guidance issued by the FASB (including technical corrections to the ASC), the American Institute of Certified Public Accountants, and the SEC did not, or are not expected to, have a material impact on the Company's consolidated financial statements and related disclosures.

3. Property and Equipment

Property and equipment are recorded at cost and depreciated over the estimated useful lives of the underlying assets (three to five years) using the straight-line method. As of September 30, 2026, and December 31, 2025, property and equipment consists of (table in thousands):

	September 30, 2026	December 31, 2025
Lab equipment (excluding equipment under finance leases)	$ 1,777	$ 1,777
Finance lease right-of-use lab equipment obtained in exchange for finance lease liabilities, net	162	162
Computer and office equipment	155	155
Total property and equipment	2,094	2,094
Less: accumulated depreciation and amortization	(2,035)	(2,001)
Property and equipment, net	$ 59	$ 93

Total depreciation and amortization expense were approximately $34 and $59 for the nine months ended September 30, 2026 and 2025.

4. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following (in thousands) as of:

	September 30, 2026	December 31, 2025
Accounts payable	$ 2,298	$ 890
Accrued compensation	145	85
Accrued other expenses	398	901
Total accounts payable and accrued expenses	$ 2,841	$ 1,876

Accounts payable and accrued other expenses contain unpaid general and administrative expenses and costs related to research and development that have been billed and estimated unbilled, respectively, as of period-end.

5. Common Stock

As of September 30, 2026, the Company has authorized 100,000,000 shares of common stock, $0.001 par value per share, and 1,000,000 shares of preferred stock, $0.001 par value per share.

The Company had 19,264,893 and 13,784,000 shares of common stock and no shares of preferred stock issued and outstanding as of September 30, 2026, and December 31, 2025, respectively.

On July 31, 2026, the Company entered into a Securities Purchase Agreement (“SPA”) with OPKO Health, Inc. (the “Purchaser”), an accredited investor, pursuant to which the Company sold and issued to the Purchaser a total of 5,474,053 shares of the Company’s common stock at a purchase price of $0.9134 per share, the Nasdaq Consolidated Bid Price on the trading day of closing, for gross proceeds to the Company of $5.0 million. No placement agent was engaged, and the Company incurred no offering costs. Dr. Phillip Frost, Chairman and Chief Executive Officer of the Purchaser, is co-founder, director and principal stockholder of the Company (see Note 8).

The holders of common stock are entitled to one vote for each share of common stock held.

6. Stock Based Awards

Equity Incentive Plans

The Company adopted an equity incentive plan in 2015 (the "2015 Plan") under which 833,333 shares of common stock have been reserved for issuance to employees, and non-employee directors and consultants of the Company. Recipients of incentive stock options granted under the 2015 Plan shall be eligible to purchase shares of the Company's common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The maximum term of options granted under the 2015 Plan is ten years. On June 16, 2021, the Company's stockholders voted to approve an amendment to the 2015 Plan to increase the number of shares of common stock authorized for issuance under the 2015 Plan from 416,667 to 833,333 shares. As of September 30, 2026, no shares remained available for future grants under the 2015 Plan. The 2015 Plan expired on June 29, 2025.

On April 2, 2025, the Board of Directors of the Company approved and adopted an Equity Incentive Plan (the "2025 Plan"), which has an effective date of March 31, 2025. On June 25, 2025, the 2025 Plan was approved by our stockholders at our annual meeting of stockholders. The 2025 Plan provides for the grant of incentive stock options, qualified stock options, restricted stock awards, restricted stock units, stock appreciation rights, and performance shares or units and cash awards. Awards may be granted under the 2025 Plan to our employees, directors and independent contractors. the aggregate number of shares of Common Stock which shall be available for grants or payments of Awards under the 2025 Plan during its term shall initially be 1,500,000 (the "Total Plan Shares"). The Total Plan Shares will automatically increase on January 1st of each year, for a period of nine years commencing on January 1, 2026, in an amount equal to 5% of the total number of shares of Common Stock outstanding as of December 31 of the preceding calendar year on a fully diluted basis.

The 2025 Plan also provides that, notwithstanding the annual increase provision, in no event will the increase in Total Plan Shares available under the 2025 Plan pursuant to the increase provision exceed 2,500,000 additional shares (or a total of up to 4,000,000 Total Plan Shares), subject to adjustment as provided under the 2025 Plan.

As of September 30, 2026, 1,658,940 shares remained available for future grants under the 2025 Plan.

Common Stock Reserved for Future Issuance

The following table presents information concerning common stock reserved for future issuance (in thousands) as of September 30, 2026:

	Shares Available for Grant
Stock options issued and outstanding	1,073
Restricted stock units issued and outstanding	218
Shares authorized for future option grants	1,659
Warrants outstanding	7,223
Balance at September 30, 2026	10,173

Stock Options

The following table summarizes stock option transactions for the 2015 and 2025 Plan, collectively, for the nine months ended September 30, 2026 (in thousands, except per share amounts):

	Total Options Outstanding	Weighted Average Exercise Price	Aggregate Intrinsic Value
Balance at December 31, 2025	537	$ 8.91	$ -
Exercised	-	-	-
Granted	554	1.07	38
Cancelled	(18)	1.24	-
Balance at September 30, 2026	1,073	$ 4.99	$ 38

The Company granted stock options to directors, executives, employees, and consultants. In June 2026, the Board of Directors granted a total of 235,000 stock options with a fair value of $213 effective as of June 3, 2026. The Option Grant is exercisable at an exercise price of $1.05, which represents the closing price of the Company's common stock on the date of grant, and vests in four equal annual installments beginning on June 3, 2027.

In January 2026, the Compensation Committee of the Company's Board of Directors granted a total of 318,966 stock options with a fair value of $299 effective as of January 9, 2026. The options are ten-year incentive stock options exercisable at $1.10 per share and vesting as follows: one-half vest on the one-year anniversary of the grant date and the remainder vest in eight equal quarterly instalments commencing on March 31, 2027.

The fair value of share option awards during 2026 is estimated using the Black-Scholes option pricing method based on the following weighted-average assumptions:

	June 2026	January 2026
Risk-Free interest rate	4.29%	3.83%
Expected dividend yield	0.00%	0.00%
Expected volatility	110.4	106.3
Expected term (in years)	6.25	5.77

Restricted Stock Units

On August 12, 2024, the Company's Compensation Committee approved the issuance of 256,000 restricted stock unit ("RSU") awards to non-employee directors, officers, consultants and employees. The aggregate fair value of the restricted stock unit awards granted was estimated to be $451 using the market price of the stock on the date of the grant which is expensed using the straight-line method over the vesting period.

	Total Restricted Stock Units Outstanding	Weighted Average Fair Value	Aggregate Intrinsic Value
Unvested December 31, 2025	97	$ 1.76	$ -
Granted	-	-	-
Forfeited	(6)	-	-
Vested	(44)	-	-
Unvested and expected to vest at September 30, 2026	47	$ 1.76	$ -

The Company accounts for share-based awards to employees and nonemployee directors and consultants in accordance with the provisions of ASC 718, Compensation—Stock Compensation., and under the recently issued guidance following FASB's pronouncement, ASU 2018-07, Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting. Under ASC 718, and applicable updates adopted, share-based awards are valued at fair value on the date of grant and that fair value is recognized over the requisite service, or vesting, period. The Company values its equity awards using the Black-Scholes option pricing model, and accounts for forfeitures when they occur. For the nine months ended September 30, 2026 and 2025, equity-based compensation expense recorded was approximately $250 and $214, respectively.

As of September 30, 2026, there was approximately $377 of total unrecognized compensation expense related to non-vested stock options that is expected to be recognized over a weighted average period of 1.75 years. For options granted and outstanding, there were 1,073,351 options outstanding which were fully vested or expected to vest, with an aggregate intrinsic value of $0.00, a weighted average exercise price of $4.99 and weighted average remaining contractual term of 7.30 years at September 30, 2026. For vested and exercisable options which totaled 535,795, had an aggregate intrinsic value of $0.00. These options had a weighted average exercise price of $8.93 per share and a weighted-average remaining contractual term of 5.15 years at September 30, 2026.

The aggregate intrinsic value of outstanding and exercisable options at September 30, 2026 was calculated based on the closing price of the Company's common stock as reported on The Nasdaq Capital Market on September 30, 2026 of $1.15 per share less the exercise price of the options. The aggregate intrinsic value is calculated based on the positive difference between the closing fair market value of the Company's common stock and the exercise price of the underlying options.

7. Commitments and Contingencies

Commitments

In the ordinary course of business, the Company enters into non-cancellable leases to purchase equipment and for its facilities, including related party leases (see Note 8 – Transactions with Related Parties). Leases are accounted for as operating leases or finance leases, in accordance with ASC 842, *Leases*.

Operating Leases

The Company leases office space in Miami, Florida and research and development laboratory space in Bothell, Washington under operating leases that expire on September 30, 2027 and January 31, 2031, respectively. For operating leases, the weighted average discount rate is 6.2% and the weighted average remaining lease term is 3.9 years.

The following table summarizes the Company's maturities of operating lease liabilities, by year and in aggregate, as of September 30, 2026 (table in thousands):

2026 (excluding the nine months ended September 30, 2026)	$	105
2027		415
2028		376
2029 and thereafter		513
Total operating lease payments		1,409
Less: present value discount		(152)
Total operating lease liabilities	$	1,257

As of September 30, 2026, the total operating lease liability of $361 is classified as a current operating lease liability.

In April 2023, the Company renewed its lease for the unit 100 at the Bothell, Washington facility ("Bothel 100") for an 84-month (7 years) term, starting February 1, 2024, and ending on January 31, 2031. The Company classified the amended lease as an operating lease pursuant to the provisions of ASC 842 and calculated the discounted value of the total lease payments to be approximately $1,224 using a discount rate of 6%. This amount was recognized as the lease liability and right-of use asset at the renewal date of the lease. As the renewal occurred in 2023, the Company deemed it appropriate to recognize both the right-of-use asset and lease liability for the extension term in 2023, with no amortization of the asset until the commencement of the extension term in February 2024.

In September 2023, following the renewal of the Bothell 100 facility lease, the Company amended the agreement to expand the premises to include Suite 200 ("Bothell 200 facility"). The lease for the Bothell 200 facility has a 60-month (5-year) term, running from February 1, 2024, through January 31, 2029. The Company classified the lease as an operating lease and calculated the discounted value of the total lease payments to be approximately $571, using a 6% discount rate. This amount was recognized as the lease liability and right-of-use asset at the lease commencement date. As the lease for the Bothell 200 facility is tied to an existing lease and was executed in 2023, the Company deemed it appropriate to recognize both the right-of-use asset and lease liability in 2023, with no amortization of the asset until the lease term begins in February 2024.

In August 2024, the Company renewed its lease for the Miami, Florida location for a 36-month term, starting from October 1, 2024, and ending on September 30, 2027, with an optional two-year extension. At the time of renewal, the Company classified the lease as an operating lease pursuant to the provisions of ASC 842 and calculated the discounted value of the total lease payments to be approximately $163, using a discount rate of 10.75%, and recognized this amount as the lease liability and right-of-use asset at renewal date.

The operating lease liabilities summarized above do not include variable common area maintenance (the "CAM") charges, which are contractual liabilities under the Company's Bothell, Washington lease. CAM charges for the Bothell, Washington facility are calculated annually based on actual common expenses for the building incurred by the lessor and proportionately billed to tenants based on leased square footage.

For the nine months ended September 30, 2026 and 2025, operating lease expense, excluding short-term leases, finance leases and CAM charges, totaled approximately $307 and $308, respectively, of which $47 and $48 for each period was to a related party.

The lessor of the Miami, Florida lease is a limited liability company controlled by Dr. Phillip Frost, a director and a principal stockholder of the Company.

Contingencies

From time to time, the Company is a party to, or otherwise involved in, legal proceedings arising in the normal course of business. As of the date of this report, except as described below, the Company is not aware of any proceedings, threatened or pending, against it which, if determined adversely, would have a material effect on its business, results of operations, cash flows or financial position.

The Company engaged hVIVO Services Ltd., a United Kingdom clinical research organization (the "CRO"), to conduct its Phase 2a human challenge study of oral CC-42344. A dispute has arisen between the Company and the CRO. The Company contends that the CRO breached its agreement in a number of respects and is requesting that the CRO refund the $6,309 it was paid or redo the study. The CRO has denied liability and is seeking to recover approximately $600 of additional fees from the Company. As of September 30, 2026, and December 31, 2025, the Company's accounts payable and accrued expenses include approximately $550 of amounts invoiced by the CRO. The Company does not believe that a loss in excess of the amount recorded is probable.

In April 2026, the Company filed a Request for Arbitration before the ICC as required under the agreement. The arbitration is at an early stage, and a final hearing is expected to be scheduled for a date in Q1 2028.

The Company has not recognized any amount related to its claim against the CRO. Any recovery will be recognized only when realized, and there can be no assurance that the Company will recover any amount.

8. Transactions with Related Parties

On August 14, 2024, the Company entered into a three-year lease extension with a limited liability company controlled by Dr. Phillip Frost, a director and a principal stockholder of the Company. On an annualized basis, straight-line rent expense is approximately $64 including fixed and estimable fees and taxes. Upon the extension of the lease, the Company recognized a right-of-use asset of approximately $163. The discount rate used to measure the lease assets and liabilities for the extension was 10.75%.

The Company paid a lease deposit of $4 on the original agreement and total rent and other expenses paid in connection with this lease were $47 and $48 for the nine months ended September 30, 2026 and 2025 respectively.

On July 31, 2026, the Company sold and issued 5,474,053 shares of its common stock to OPKO Health, Inc. for gross proceeds of $5.0 million pursuant to the SPA described in Note 5. Dr. Phillip Frost, Chairman and Chief Executive Officer of OPKO Health, Inc., is co-founder, director and principal stockholder of the Company.

9. Segment Information

The Company operates and manages its business as one reportable and operating segment dedicated to the research and development of the Company's novel orally administered antiviral influenza candidate. The measure of segment assets is reported on the balance sheet as total consolidated assets. In addition, the Company manages the business activities on a consolidated basis.

The Company's CODM reviews financial information presented on a consolidated basis and decides how to allocate resources based on net income (loss).

Significant segment expenses include research and development, salaries, insurance, and stock-based compensation. Operating expenses include all remaining costs necessary to operate our business, which primarily include external professional services and other administrative expenses. The following table presents the significant segment expenses and other segment items regularly reviewed by our CODM (table in thousands):

	Nine months ended September 30,	
	2026	2025
Government contract revenue	$ 435	$ -
Less:		
Research and development	4,505	2,737
Salaries and personnel costs	1,630	1,171
Insurance	174	185
Stock-based compensation	250	214
Operating expenses	2,905	2,231
Other income	(122)	(133)
Net loss	$ 8,907	$ 6,405

10. Subsequent Events

The Company has evaluated subsequent events through the date these condensed consolidated financial statements were issued. Based on this evaluation, the Company did not identify any subsequent events that would have required adjustment to, or disclosure in, the condensed consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

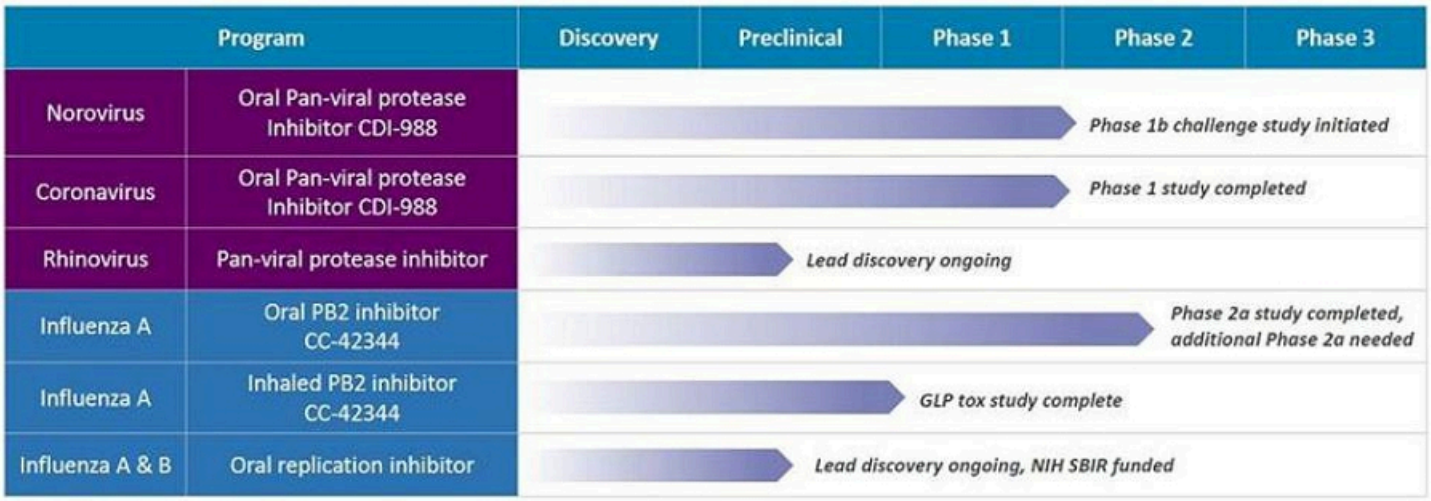
Cocrystal Pharma, Inc. (the "Company" or "Cocrystal") is a clinical-stage biotechnology company seeking to discover and develop novel antiviral therapeutics as treatments for serious and/or chronic viral diseases. We employ unique structure-based technologies and Nobel Prize winning expertise in efforts to create first- and best-in-class antiviral drugs. These technologies are designed to efficiently deliver small molecule therapeutics that are safe, effective and convenient to administer. We have identified promising preclinical and clinical-stage antiviral compounds for unmet medical needs caused by RNA viruses including norovirus, influenza virus, coronaviruses (including SARS-CoV-2 and MERS-COV), respiratory virus infections and hepatitis C virus ("HCV").

Impact of Inflation

The Company believes that inflation has not had a material effect on its operations to date, other than the impact of inflation on the general economy. However, there is a risk that the Company's operating costs could become subject to inflationary pressures in the future including based upon United States tariff policy, which could have a material effect on increasing the Company's operating costs, and which would put additional stress on the Company's working capital resources.

Research and Development Update

During the nine months ended September 30, 2026 and more recently the Company continued to focus its research and development efforts primarily in three areas of norovirus, influenza and coronavirus.



Norovirus Program

We developed CDI-988, an investigational oral protease inhibitor, using our proprietary structure-based drug discovery platform. Preclinical studies have demonstrated antiviral activity against noroviruses and coronaviruses, including SARS-CoV-2, supporting its potential development as a broad-spectrum antiviral candidate targeting these viral families.

Oral CDI-988, the first oral direct-acting protease inhibitor, was clinically evaluated for safety, tolerability and pharmacokinetics including a food-effect cohort in healthy volunteers in a single-center, randomized, double-blind, placebo-controlled Phase 1 study conducted in Australia.

In July 2024 we announced favorable safety and tolerability results from the single-ascending dose (SAD) cohorts of the Phase 1 study with CDI-988. Study participants in the SAD cohorts received CDI-988 in doses ranging from 100 mg to 600 mg. All participants completed the study with no discontinuations. There were no serious adverse events ("SAEs") or severe treatment-emergent adverse events. No clinically significant observations were noted in laboratory assessments, physical exams or electrocardiograms.

In September 2024 we initiated dosing of the first subjects in the multiple-ascending dose (MAD) portion of the Phase 1 study with CDI-988. Topline Phase 1 study safety and tolerability SAD results and testing of 800 mg for 10 consecutive days were reported in January 2025 indicating favorable safety and tolerability results. We also announced that an additional cohort with a higher dose of 1,200 mg and a shorter treatment duration of five consecutive days would be conducted to further assess CDI-988's safety, tolerability and pharmacokinetics. In August 2025 we presented favorable safety and tolerability Phase 1 data from all CDI-988 doses, including the high-dose 1200 mg cohort, at the 2025 Military Health System Research Symposium (MHSRS).

In September 2025 we received a Study May Proceed Letter from the FDA to conduct a Phase 1b challenge study in the U.S. evaluating CDI-988 as a norovirus preventive and treatment. In December 2025, we received Institutional Review Board approval from Emory University School of Medicine, the clinical study site for the Phase 1b trial, and announced that subject screening for the study was underway. In February 2026, we announced commencement of the Phase 1b challenge study at Emory University School of Medicine. The study's primary efficacy endpoint is to assess the reduction in incidence of clinical symptoms, while the secondary efficacy endpoint focuses on the reduction in viral shedding and disease severity. The study will also assess the safety and pharmacokinetic profile of CDI-988.

In March 2026, we enrolled the first subjects in our Phase 1b norovirus challenge study to evaluate CDI-988 as both a preventative and treatment for norovirus infections, with the initial cohort evaluating the infectivity rate of the GII.2 (Snow Mountain Virus) challenge inoculum, and subsequent cohorts to be orally administered CDI-988 or placebo.

In April 2026, we announced that the FDA has granted Fast Track designation to CDI-988. The FDA Fast Track designation aims to facilitate the development and accelerate the review process for drugs that treat serious conditions and address unmet medical needs and allows for a rolling review of a new drug application (NDA) and might help qualify a product for priority review at the time of NDA submission.

In May 2026, we announced that the Company's direct-acting antivirals demonstrate pan-viral activity against multiple viruses, including hantavirus, bunyavirus and influenza. These antiviral molecules target a highly conserved region of the viral replication enzyme, specifically the L-protein of Andes hantavirus, which is essential for viral replication and transcription. *In vitro* potency data show superior activity (IC_{50} <50 nM) against hantaan virus, which is closely related to the Andes hantavirus strain associated with recent outbreaks. While still in early stages, we are encouraged by our initial *in vitro* potency data against hantavirus and plan to evaluate *in vitro* antiviral activity against the Andes hantavirus replication enzyme.

During the third quarter of 2026, the Company continued advancing its Phase 1b norovirus human challenge study of CDI-988 at Emory University School of Medicine. In September 2026, the Company announced that the last subject has been dosed in our Phase 1b norovirus challenge study. The study has progressed into data review and reconciliation activities in preparation for database lock and subsequent topline analysis.

Influenza Programs

We have several candidates under development for the treatment of influenza infection. CC-42344, a novel PB2 inhibitor, was selected as a preclinical lead as an oral or inhaled treatment of pandemic and seasonal influenza A. This candidate binds to a highly conserved PB2 site of influenza polymerase complex (PB1: PB2: PA) and exhibits a novel mechanism of action. CC-42344 showed excellent *in vitro* antiviral activity against influenza A strains, including avian pandemic strains and Tamiflu® and Xofluza® resistant strains, and has favorable pharmacokinetic and drug resistance profiles.

In addition to oral candidate of CC-42344, inhaled CC-42344 is being developed for the potential prophylactic treatment of pandemic and seasonal influenza infections. Dry powder inhalation development and toxicology studies have been evaluated.

In December 2023 we received authorization from the United Kingdom Medicines and Healthcare Products Regulatory Agency (MHRA) to conduct a Phase 2a human challenge study with oral CC-42344 as a potential treatment for pandemic and seasonal influenza A. This randomized, double-blind, placebo-controlled study was designed to evaluate the safety, tolerability, viral and clinical measurements of healthy subjects infected with the influenza A virus dosed with oral CC-42344 treatment. While in the Phase 2a study CC-42344 demonstrated favorable safety and tolerability profile and no serious adverse events ("SAEs") or drug-related discontinuations by study participants, due to unexpectedly low influenza infection among study participants, management determined that the low infectivity and virology readout obtained in this study hindered the clinical endpoints of the study. A dispute has arisen with the United Kingdom clinical research organization (the "CRO") that performed the Phase 2a study. The Company contends that the CRO breached its agreement in a number of respects and is requesting that the CRO refund the $6,309,000 it was paid or redo the study. The CRO has implicitly denied liability and is seeking to recover an additional approximately $600,000 from the Company. As of the date of this Report, the Company is seeking to resolve the dispute through arbitration as required under the agreement with the CRO and more recently has filed a demand letter reserving all of our rights and has initiated arbitration. See the risk factor entitled "We face significant risks and uncertainties surrounding our Influenza A program following an initial Phase 2a study which failed to yield scientifically viable results relating to the product candidate's efficacy" beginning on page 14 of our Annual Report on Form 10-K for the year ended December 31, 2025. Subject to resolution of this issue or our raising capital to conduct another study, we plan to continue development of oral CC-42344 as a treatment for pandemic and seasonal influenza A.

In June 2024 we reported the potential efficacy of CC-42344 against the new Texas avian flu strain from *in vitro* studies with the recently published genome sequence for H5N1. Using our proprietary structure-based platform technology, the Company reported a high-resolution cocrystal structure of this avian PB2 protein complexed with CC-42344 and confirmed that CC-42344 binds to its highly conserved PB2 region. The *in vitro* data using purified Texas avian H5N1 PB2 protein further showed *in vitro* affinity of CC-42344 similar to that of previous data using pandemic avian and seasonal influenza A PB proteins.

We also continue developing novel broad-spectrum influenza antivirals targeting replication enzymes of seasonal and pandemic influenza A and B strains. On October 27, 2025, the Company announced it received a $500,000 Small Business Innovation Research ("SBIR") Phase I award from the National Institutes of Health ("NIH") and the National Institute of Allergy and Infectious Diseases (NIAID). The NIH/NIAID Phase I award is designed to assess the scientific, technical and commercial potential of early-stage programs and will support the Company's development of a novel, oral, broad-spectrum antiviral candidate for the treatment of influenza A and B infections.

Coronavirus Program

As repeated from our norovirus program above, we developed the novel protease inhibitor CDI-988 as an oral pan-viral treatment of noroviruses and coronaviruses, including SARS-CoV-2 and its variants. CDI-988 was specifically designed and developed using our proprietary structure-based drug discovery platform technology as a broad-spectrum antiviral inhibitor to a highly conserved region in the active site of noroviruses, coronaviruses and other 3CL viral proteases.

Oral CDI-988 was clinically evaluated for safety, tolerability and pharmacokinetics including a food-effect cohort in healthy volunteers in a single-center, randomized, double-blind, placebo-controlled Phase 1 study conducted in Australia.

We continue to evaluate CDI-988 for additional program development.

Therapeutic Targets

Influenza: A worldwide public health problem, including the potential for pandemic Avian Flu

Influenza is a severe respiratory illness caused primarily by influenza A or B virus. Influenza A viruses are the only influenza viruses known to cause influenza pandemics. Each year there are approximately 1 billion cases of seasonal influenza worldwide, with 3-5 million severe illnesses and up to 650,000 deaths, according to the World Health Organization ("WHO"). On average about 8% of the U.S. population contracts influenza each season, according to the Centers for Disease Control and Prevention ("CDC"). In addition to the health risk, influenza is responsible for approximately $10.4 billion in direct medical costs in the U.S. annually, according to the National Institutes of Health ("NIH").

Currently approved antiviral treatments for influenza are effective but burdened with significant viral resistance. Strains of influenza virus resistant to the approved treatments oseltamivir phosphate (Tamiflu®), zanamavir (Relenza®) and baloxavir marboxil (Xofluza®) have appeared and in some cases are predominant. For example, the predominant strain of the 2009 swine influenza pandemic was resistant to oseltamivir. Oseltamivir inhibits influenza neuraminidase enzymes, which are not highly conserved between viral strains. According to the WHO, approximately 16% of the H1N1 isolates circulating worldwide were oseltamivir resistant. Also, treatment-emergent resistance to recently approved baloxavir has been observed during clinical trials and the potential transmission of resistant influenza variants could significantly diminish baloxavir effectiveness.

Norovirus: A worldwide public health problem responsible for close to 90% of the global epidemic, non-bacterial outbreaks of gastroenteritis with no effective treatment or vaccine

Norovirus is a very common and highly contagious virus that causes symptoms of acute gastroenteritis among people of all ages including nausea, vomiting, stomach pain and diarrhea as well as fatigue, fever and dehydration. Norovirus infection can be significantly more severe and prolonged in specific risk groups including infants, children, the elderly and people with immunodeficiency. In immunosuppressed patients, chronic norovirus infection can lead to a debilitating illness with extended periods of nausea, vomiting and diarrhea. Norovirus outbreaks occur most commonly in semi-closed communities and have become notorious for their occurrence in hospitals, nursing homes, childcare facilities, cruise ships, schools, disaster relief sites and military settings.

In the U.S. alone, noroviruses are the leading cause of vomiting and diarrhea from acute gastroenteritis among people of all ages and responsible for an estimated 21 million cases annually, including 109,000 hospitalizations, 465,000 emergency department visits and an estimated 900 deaths, according to the CDC. The NIH estimates the annual burden to the United States at $10.6 billion.

According to the CDC, noroviruses average 685 million cases of acute gastroenteritis worldwide. Noroviruses are responsible for up to 1.1 million hospitalizations and 218,000 deaths annually in children in the developing world.

There is currently no effective treatment or effective vaccine for norovirus, and the ability to curtail outbreaks is limited. We are developing a novel norovirus antiviral candidate for the prophylactic and therapeutic treatment of norovirus infection that is currently being evaluated in a Phase 1b human norovirus challenge study. A few companies have been developing vaccines and are in stages of clinical testing, including Vaxart Pharmaceutical, Moderna, Hillevax, Takeda Pharmaceuticals, Anhui Zhifei Longcom Biopharmaceutical (China) and National Vaccine and Serum Institute (China).

Hepatitis C: A large competitive market with opportunity for shorter treatment regimens

HCV is a highly competitive and changing market. Since 2014, several combinations of direct-acting antiviral agents ("DAAs") have been approved for the treatment of HCV infection. These include Harvoni® (sofosbuvir/ledipasvir) 12 weeks of treatment, Viekira Pak™ (ombitasvir/paritaprevir/ritonavir, dasabuvir) 12 weeks of treatment, Epclusa® (sofosbuvir/velpatasvir) 12 weeks of treatment, Zepatier™ (elbasvir/grazoprevir) 12 weeks of treatment and Mavyret® (glecaprevir/pibrentasvir) eight weeks of treatment. We believe the next improvements in HCV treatment will be ultra-short combination oral treatments of four to six weeks, which is the goal of our program.

We anticipate a significant global HCV market opportunity that will persist through at least 2036, given the large prevalence of HCV infection worldwide. The 2024 World Health Organization Global Hepatitis Report estimates that 50 million people worldwide have chronic HCV infections with about 1 million new infections occurring per year and an estimated 3.2 million adolescents and children with chronic HCV infection.

We are targeting the viral NS5B polymerase with a non-nucleoside inhibitor ("NNI"), which could be developed as part of an all-oral, pan-genotypic combination regimen. Our focus is on developing what is now called ultrashort treatment regimens from four to six weeks in length. Combining CC-31244 with different classes of approved DAAs has the potential to change the paradigm of treatment for HCV by shortening the duration of treatment. Combination strategies with approved drugs could allow us to expand CC-31244 into the HCV antiviral therapeutic area globally and could lead to a high and fast cure rate, to improved compliance, and to reduced treatment duration. To our knowledge no competing company has yet developed a short HCV treatment of less than 8 weeks with a high (>95%) sustained virologic response (SVR) at week 12.

CC-31244, an HCV NNI, is a potential best in class pan-genotypic inhibitor of NS5B polymerase for the treatment of HCV. We completed a randomized, double-blinded Phase 1a/b study in healthy volunteers and HCV-infected subjects in Canada in September 2016, with favorable safety results. We completed a Phase 2a study in HCV genotype 1 subjects in the U.S. in 2017. HCV-infected subjects treated with CC-31244 had a rapid and marked decline in HCV RNA levels, and slow viral rebound after treatment. Results of this study suggest that CC-31244 could be an important component in a shortened duration all-oral HCV combination therapy. In 2017, we completed the Phase 2a final study report as filed with the FDA.

We have been seeking a partner for further clinical development of CC-31244 since completing a Phase 2a study.

Results of Operations for the Three and Nine Months Ended September 30, 2026 compared to the Three and Nine Months Ended September 30, 2025

Government contract revenue

The Company received a $500,000 Small Business Innovation Research ("SBIR") Phase I award from the National Institutes of Health ("NIH") and the National Institute of Allergy and Infectious Diseases (NIAID). The NIH/NIAID Phase I award is designed to assess the scientific, technical and commercial potential of early-stage programs and will support the Company's development of a novel, oral, broad-spectrum antiviral candidate for the treatment of influenza A and B infections.

Government contract revenue is earned by award program progress from Company services provided. Total government contract revenue for the three and nine months ended September 30, 2026, were $105,000 and $435,000, respectively. There was no government contract revenue during the three and nine months ended September 30, 2025.

Research and Development Expense

Research and development expense consists primarily of compensation-related costs for our employees dedicated to research and development activities and clinical trials, as well as lab supplies, lab services, and facilities and equipment costs related to our research and development programs.

Total research and development expenses for the three months ended September 30, 2026, and 2025 were $1,978,000 and $954,000, respectively. The increase of $1,024,000 was primarily due to costs associated with the Phase 1b norovirus challenge study of our norovirus candidate CDI-988 in 2026.

Total research and development expenses for the nine months ended September 30, 2026, and 2025 were $5,491,000 and $3,436,000, respectively. The increase of $2,055,000 was primarily due to costs associated with the Phase 1b norovirus challenge study of our norovirus candidate CDI-988 in 2026.

General and Administrative Expense

General and administrative expenses include compensation-related costs for our employees dedicated to general and administrative activities, legal fees, audit and tax fees, consultants and professional services, and general corporate expenses.

General and administrative expenses for the three months ended September 30, 2026, and 2025 were $1,616,000 and $1,135,000, respectively. The increase of $481,000 was primarily due to an increase in salaries and wages of $160,000, investor and public relation expenses of $316,000 and legal expenses of $145,000, partially offset with a decrease of $140,000 in other general and administrative expenses.

General and administrative expenses for the nine months ended September 30, 2026, and 2025 were $3,973,000 and $3,102,000, respectively. The increase of $871,000 was primarily due to increases in salaries and wages of $207,000, investor and public relation expenses of $431,000, legal expenses of $173,000 and $60,000 in other general and administrative expenses.

Interest Income, Net

Interest income for the three months ended September 30, 2026 and 2025 was $15,000 and $22,000, respectively, and for the nine months ended September 30, 2026 and 2025 was $47,000 and $87,000, respectively. The interest income was primarily earned on cash held in interest bearing bank accounts.

Foreign Exchange Loss

In 2022, the Company established a wholly owned subsidiary in Australia, making it subject to foreign exchange rate fluctuations. There was a foreign exchange gain during the nine months ended September 30, 2026 and 2025 of $75,000 and $46,000, respectively.

Income Taxes

No income tax benefit or expense was recognized for the three and nine months ended September 30, 2026 and 2025. The Company's effective income tax rate was 0.00% and 0.00% for the three and nine months ended September 30, 2026 and 2025. As a result of the Company's cumulative losses, management has concluded that a full valuation allowance against the Company's net deferred tax assets is appropriate.

Net Loss

As a result of the above factors, net loss for the three and nine months ended September 30, 2026 was $3,444,000 and $8,907,000, compared with a net loss of $2,049,000 and $6,405,000 for the three and nine months ended September 30, 2025, respectively, primarily as a result of operations described above.

Liquidity and Capital Resources

Net cash used in operating activities was $7,153,000 for the nine months ended September 30, 2026 compared with net cash used in operating activities of $6,456,000 for the same period in 2025. The increase was primarily due to an increase in accounts payable and accrued expenses.

Net cash used in investing activities was $0 and $12,000 for the nine months ended September 30, 2026 and 2025, respectively. Net cash provided by financing activities was $5,000,000 and $4,337,000 for the nine months ended September 30, 2026 and 2025, respectively. Financing activities in 2026 consisted of the gross proceeds from the July 2026 sale of common stock to OPKO Health, Inc. described below, and in 2025 consisted of the net proceeds from sales of common stock under the ATM Agreement and a registered direct offering.

The Company has not yet established an ongoing source of revenue sufficient to cover its operating costs. The Company had $4,873,000 unrestricted cash on September 30, 2026. On July 31, 2026, the Company entered into a Securities Purchase Agreement ("SPA") with OPKO Health, Inc., an accredited investor (the "Purchaser"), pursuant to which the Company sold and issued to the Purchaser a total of 5,474,053 shares of the Company's common stock at a purchase price of $0.9134 per share, the Nasdaq Consolidated Bid Price on the trading day of closing, resulting in gross proceeds to the Company of $5.0 million. Dr. Phillip Frost, Chairman and Chief Executive Officer of the Purchaser, is co-founder, director and principal stockholder of the Company. The Company is using the net proceeds from this offering, after deducting offering expenses, for the advancement of its preclinical and clinical drug candidate programs, and for general corporate purposes and working capital.

The Company expects that our reported cash balance on September 30, 2026 will not be sufficient to support the Company's working capital needs for the 12 months following the filing of this report, taking into account our intended research and development efforts in the remainder of 2026 and beyond.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is capital-intensive. As a rule, research and development expenses increase substantially as a company advances a product candidate toward clinical programs. Historically, we have financed our operations with the proceeds from public and private equity and debt offerings, including additional investments by certain existing stockholders, and entered into strategic partnerships and collaborations for the research, development and commercialization of product candidates.

We have focused our efforts on research and development activities, including through collaborations with suitable partners. We have been profitable on a quarterly basis but have never been profitable on an annual basis. We have no products approved for sale and have incurred operating losses and negative operating cash flows on an annual basis since inception.

The Company's interim consolidated financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Historically, public and private equity offerings have been our principal source of liquidity.

The Company is party to the At-The-Market Offering Agreement, dated July 1, 2020 ("ATM Agreement") with H.C. Wainwright & Co., LLC ("Wainwright"), pursuant to which the Company may issue and sell over time and from time to time, to or through Wainwright, up to $10,000,000 of shares of the Company's common stock. During January 2021, the Company sold 1,030,000 shares of its common stock pursuant to the ATM Agreement for net proceeds of approximately $2,072,000. On May 24, 2023, the Company filed a prospectus supplement covering sales under the ATM Agreement under which we may offer and sell shares of our common stock having an aggregate offering price of up to $7,250,000 from time to time through Wainwright. There were no sales under the ATM Agreement during the nine months ended September 30, 2026.

As of the date of this Report, the Company has sold a total 1,200,152 shares of its common stock for total net proceeds of approximately $2,380,000 pursuant to the ATM Agreement. On September 12, 2025, the Company and Wainwright agreed to terminate the sales of shares under the ATM Agreement and the Company filed a prospectus supplement with the SEC to that effect. As a result of this, the at-the-market offering under the ATM Agreement is no longer ongoing as of September 12, 2025, and the Company will not make any sales of common stock pursuant to the ATM Agreement unless and until a new prospectus supplement is filed with the SEC; however, the ATM Agreement remains in full force and effect.

As the Company continues to incur losses, achieving profitability is dependent upon the successful development, approval and commercialization of its product candidates, and achieving a level of revenues adequate to support the Company's cost structure. The Company may never achieve profitability, and unless and until it does, the Company will continue to need to raise additional capital. Management intends to fund future operations through additional private or public equity offerings and through arrangements with strategic partners or from other sources. There can be no assurances, however, that additional funding will be available on terms acceptable to the Company, or at all, and any equity financing may be very dilutive to existing stockholders.

Cautionary Note Regarding Forward-Looking Statements

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the future effectiveness of our product candidates, our plans for the future development of preclinical and clinical drug candidates, the progress and expected or potential timelines of achieving certain value driving milestones in our programs, progressing our programs in the clinical development process generally, our expectations regarding future operating results and liquidity and our ability to raise capital. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs.

The results anticipated by any or all of these forward-looking statements might not occur. Important factors that could cause actual results to differ from those in the forward-looking statements include the risks and uncertainties arising from our need for additional capital to fund our ongoing operations and our ability to obtain such capital on favorable terms or at all, the risks arising from inflation, interest rate increases, the possibility of a recession and the economic impact of such events and the wars in the Middle East and Ukraine on our Company, our collaboration partners, and on the U.S., U.K., Australia and global economies, including downturns in economic activity and capital markets, manufacturing and research delays arising from raw materials and labor shortages, supply chain disruptions and other business interruptions including any adverse impacts on our ability to obtain raw materials and test animals as well as similar problems with our vendors and our current and any future contract research organizations (CROs) and contract manufacturing organizations (CMOs), the ability of our CROs to recruit volunteers for, and to proceed with, clinical studies, and our collaboration partners' technology and software performing as expected, financial difficulties experienced by certain partners, the results of the studies for CC-42344 and CDI-988 and any future preclinical and clinical trials we or our strategic partners undertake including any adverse findings or delays, general risks arising from clinical trials, receipt of regulatory approvals, regulatory changes, development of effective treatments and/or vaccines by competitors, including as part of the programs financed by governmental authorities and potential mutations in a virus we are targeting which may result in variants that are resistant to a product candidate we develop. Further information on our risk factors is contained in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025. We undertake no obligation to publicly update or revise any forward-looking statements, whether as the result of new information, future events or otherwise.

Critical Accounting Policies and Estimates

In our Annual Report on Form 10-K for the year ended December 31, 2025, we disclosed our critical accounting policies and estimates upon which our financial statements are derived.

Accounting estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ significantly from these estimates.

Readers are encouraged to review these disclosures in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 in conjunction with the review of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act") as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as of September 30, 2026 were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Changes in Internal Control over Financial Reporting

There were no material changes in our internal controls over financial reporting or in other factors that could materially affect, or are reasonably likely to affect, our internal controls over financial reporting during the quarter ended September 30, 2026. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company is a party to, or otherwise involved in, legal proceedings arising in the normal course of business. During the reporting period, there have been no material changes to the description of legal proceedings set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

The Company engaged hVIVO Services Ltd., a United Kingdom clinical research organization (the "CRO"), to conduct its Phase 2a human challenge study of oral CC-42344. A dispute has arisen between the Company and the CRO. The Company contends that the CRO breached its agreement in a number of respects and the CRO has denied liability. In April 2026, the Company filed a Request for Arbitration before the ICC as required under the agreement. The arbitration is at an early stage, and a final hearing is expected to be scheduled for a date in Q1 2028.

ITEM 1.A RISK FACTORS

Not applicable to smaller reporting companies.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

All recent sales of unregistered securities have been previously reported.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 arrangement" as defined in Item 408(c) of Regulation S-K.

ITEM 6. EXHIBITS

The exhibits listed in the accompanying "Exhibit Index" are filed or incorporated by reference as part of this Form 10-Q.

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date	Number	
3.1	Certificate of Incorporation, as amended	10-Q	8/16/21	3.1	
3.1(a)	Certificate of Amendment to Certificate of Incorporation – reverse stock split	8-K	10/3/22	3.1	
3.1(b)	Certificate of Amendment to Certificate of Incorporation – reduce number of authorized shares	8-K	6/28/24	3.1	
3.2	Amended and Restated Bylaws	8-K	2/19/21	3.1	
3.2(a)	Amendment No. 1 to Amended and Restated Bylaws	8-K	6/18/25	3.1	
10.1	Form of Securities Purchase Agreement	8-K	8/3/26	10.1	
31.1	Certification of Principal Executive Officer (302)				Filed
31.2	Certification of Principal Financial Officer (302)				Filed
32.1	Certification of Principal Executive and Principal Financial Officer (906)				Furnished*
101.INS	Inline XBRL Instance Document				Filed
101.SCH	Inline XBRL Taxonomy Extension Schema Document				Filed
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				Filed
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				Filed
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				Filed
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				Filed
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				Filed

* This exhibit is being furnished rather than filed and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

Copies of this report (including the financial statements) and any of the exhibits referred to above will be furnished at no cost to our stockholders who make a written request to our Corporate Secretary at Cocrystal Pharma, Inc., 4400 Biscayne Blvd, Suite 101, Miami, FL 33137.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cocrystal Pharma, Inc.

Dated: November 16, 2026

By: */s/ James Sapirstein*
James Sapirstein
Chief Executive Officer
(Principal Executive Officer)

Dated: November 16, 2026

By: */s/ James Martin*
James Martin
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, James Sapirstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cocrystal Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ James Sapirstein
James Sapirstein
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, James Martin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cocrystal Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ James Martin
James Martin
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Cocrystal Pharma, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof, I, James Sapirstein, certify, pursuant to 18 U.S.C. Sec.1350, as adopted pursuant to Sec.906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The quarterly report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and

2. The information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James Sapirstein
James Sapirstein
Chief Executive Officer
(Principal Executive Officer)

Dated: November 16, 2026

In connection with the quarterly report of Cocrystal Pharma, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof, I, James Martin, certify, pursuant to 18 U.S.C. Sec.1350, as adopted pursuant to Sec.906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The quarterly report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and

2. The information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James Martin
James Martin
Chief Financial Officer
(Principal Financial Officer)

Dated: November 16, 2026